



GROSSMAN LLP

ATTORNEYS AT LAW

745 Fifth Avenue, 5th Floor, New York, NY 10151

T. 646-770-7445 F. 646-417-7997

GROSSMANLLP.COM

September 21, 2021

VIA ECF

Honorable Debra Freeman
United States Magistrate District Judge
United States District Court
Southern District of New York
500 Pearl Street, Courtroom 17A
New York, New York 10007

**Re: *Athena Art Finance v. Certain Artwork by Jean-Michel Basquiat, in Rem*,
Case No. 20 Civ. 4669 (GBD)(DCF)
Letter of Request for International Judicial Assistance Under
The Hague Convention on the Taking of Evidence Abroad in Civil Matters**

Dear Judge Freeman,

We write on behalf of Satfinance Investment Ltd. (“SIL”) with the consent of all parties under Rule I.C of the Court’s Individual Practices to respectfully request that the Court endorse the enclosed Letter of Request for International Assistance under the Hague Convention seeking bank records concerning payments allegedly made and received in connection with the Painting at the center of this property-title dispute.

SIL alleges that it acquired full title to the Painting in August 2016 for \$12.2 million, and that it never sold, transferred, or otherwise disposed of any part of its ownership interest. In connection with this 2016 acquisition, SIL claims that it was fraudulently induced into an agreement with Inigo Philbrick Limited (“IPL”), an entity owned and controlled by now indicted art dealer Inigo Philbrick, to market and sell the Painting. Under that agreement, SIL acquired “full title” to the Painting, and IPL would receive a percentage of any profits commensurate with its financial contribution.

Not long after taking physical possession of the Painting under the agreement with SIL, Philbrick purported to transfer ownership to a Jersey entity he controlled, 18 Boxwood Green Limited (“Boxwood”), and then he purported to pledge the Painting as collateral on a multimillion-dollar art-backed loan (the “Loan”) from Plaintiff Athena Art Finance Corp. (“Athena”). As a direct result of Philbrick’s conduct involving this Painting—and similar conduct involving other artworks—Philbrick has been indicted on federal charges of wire fraud and aggravated identity theft. *See United States v. Philbrick*, Case No. 20-cr-351(SHS) (S.D.N.Y.).

In this property-title dispute, SIL seeks various bank records relating to accounts held by Philbrick, IPL, and related entities in the United Kingdom to verify the sequence of events leading up to, and following the Loan. Among other things, these bank records will provide relevant information concerning: (i) the source of the funds used to purchase the Painting in


Hon. Debra Freeman
Case No. 20 Civ. 4669 (GBD) (DCF)

September 21, 2021
Page 2 of 2

2016; (ii) whether Philbrick accurately represented his assets to Athena at the time of the Loan; (iii) what, if any, consideration IPL received from Boxwood for the alleged transfer of title of the Painting; and (iv) how Philbrick used the proceeds of the Loan.

For the foregoing reasons, SIL respectfully requests, with the consent of all parties, that this Court so-Order the enclosed Letter of Request in conformity with Articles 1 and 3 of the Hague Convention of 18 March 1970 on the Taking of Evidence Abroad in Civil or Commercial Matters concerning documents in the possession of HSBC Bank PLC, HSBC UK Bank PLC, and Santander UK PLC, each of which is located within the jurisdiction of the United Kingdom.

Respectfully submitted,



Judd B. Grossman

Enclosure

cc: All counsel (*via ECF*)